

Administration of Joseph R. Biden, Jr., 2022

Proclamation 10487—National Entrepreneurship Month, 2022
October 31, 2022

By the President of the United States of America

A Proclamation

During National Entrepreneurship Month, we celebrate the doers, dreamers, and job creators whose vision and grit fuel our economy and capture the essence of America.

Starting and owning a business has always been a key path to the American Dream—a way to build wealth, serve your neighbors, and leave a mark in a community and on the world. Requiring risk-taking and daring, entrepreneurs faced additional challenges during the pandemic and the economic crisis that it created. Two years ago, hundreds of thousands of small businesses closed, while others struggled to find workers and stock their shelves. But as we have recovered, Americans have responded with entrepreneurial spirit, seizing the opportunity to build new businesses and launch new careers.

Our Administration is working across the board to help them all succeed. Today, American entrepreneurship is booming. A record 5.4 million new businesses were started in 2021, over 20 percent more than any year on record. New entrepreneurship rates have increased the most among minorities, particularly in Hispanic and Black communities.

The American Rescue Plan distributed \$450 billion in emergency relief to more than 6 million businesses at the height of the pandemic. The Restaurant Revitalization Fund kept restaurants open. Our expanded State Small Business Credit Initiative is helping entrepreneurs tap \$10 billion in investment and loans, and we are making the Minority Business Development Agency permanent to boost minority entrepreneurs' access to capital and markets.

Meanwhile, our Bipartisan Infrastructure Law is rebuilding America's roads, bridges, railways, and ports so businesses can get goods to consumers quickly and affordably. It is bringing high-speed broadband to small towns and rural areas so Americans anywhere can run a business online. Our CHIPS and Science Act is making historic investments in semiconductor companies that produce the tiny computer chips that power everything from smartphones to cars—benefitting thousands of smaller businesses along the supply chain. Our Inflation Reduction Act is slashing health insurance and energy costs for entrepreneurs, increasing research-and-development tax credits, and incentivizing manufacturers to use American suppliers, creating more good-paying jobs. We are also investing in small business support and STEM education to give entrepreneurs access to the skills and workforce needed to thrive. We are making sure that when the Federal Government spends taxpayer money to buy the things it needs, it buys them from American companies—including from small disadvantaged businesses, to whom we have already awarded a record amount of contracting dollars.

I have long said that America can be defined in one word: possibilities. Entrepreneurs' willingness to take risks, work hard, and never quit make those possibilities come alive. They turn vision into reality and ideas into products, profits, and national prosperity. This month, we celebrate their contributions as a point of national pride and recommit to giving them the space and support to make sure America wins the 21st century.

Now, Therefore, I, Joseph R. Biden Jr., President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim November 2022 as National Entrepreneurship Month. I call upon all Americans to

commemorate this month with appropriate programs and activities and to celebrate November 15, 2022, as National Entrepreneurs' Day.

In Witness Whereof, I have hereunto set my hand this thirty-first day of October, in the year of our Lord two thousand twenty-two, and of the Independence of the United States of America the two hundred and forty-seventh.

JOSEPH R. BIDEN, JR.

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